B 7 Hist

G.R.S. IX—5]

Previous references. 1922-3 **File No.** 42-22

G.7. 261-19-2. (= G.7.) **Serial Nos.** 1-9

Later references.

G.7. 38-28-4-4.
G.7. 71-24-1, 2 & 3
G.F. 47-25-7 & 14.

Reserve 3.11.45 History

GENERAL AND REVENUE SECRETARIAT.

C/O 19 WR

Serial Nos. 9

P=30-E

Part B for July 1923.

SUBJECT

Sale of 4% Calcutta & Madras Municipal Debentures & 4% Bombay Improvement Trust Board Sterling Debentures.

Ordered to be filed.

Serial No.

1) The comptroller requests orders of govt on the proposal of the govt of India made in para ~~of his~~ Enclosure 3. to comptrollers letter.

Sd/- [illegible] 14/10
13.10.

~~The India Office~~

2) The Compt^r reports that Bombay City Impt Sterling debentures of the face value of £ 30,000 have been announced to be sold by the Secretary of State for India for investment of accrued interest at the Credit of the Mysore Railway Sterling Loan Redemption Fund ~~and~~ ~~that~~ The remaining debentures of the face value of £ 1,300 will be sold on the next occasion.

3) There is one point on which the Controller of Currency, through whom the investment for the Fund is made, ~~wishes~~ ~~to have~~ the desires to have the wishes of the Govt of His Highness. The Secretary of State for India suggests that the investment of the Fund balance in M.S. & Ry Debenture Stock 1936 (to redeem which the Fund exists) will yield better income. That investment in 3½% India Stock and that as the greater part of debenture Stock is held in India, the Switches Convn will be to buy this Stock in India instead of

NOTE—Contn. sheet.

G. R. S. III-2]

1514

General and Revenue Secretariat. | File No. | of 19

Serial No.

The 3½ % India Stock — We do not propose to buy for the Fund any ~~Do~~ India Stock purposes. A small lot that we held in our General investment account was sold to the Fund recently and this is now held as the Sterling part of the Fund ~~Do~~ investment. There appears to be no objection to the investment of the income of this Sterling investment being ~~also~~ invested by The Secretary of State in Railway Debenture Stock as suggested. Subject ~~to~~ to the Conditions specified in the India Office letter.

4 For investment of the income accruing for the Rupee portion of the investment relating to the Fund, we should continue to have the option of ~~selling~~ selling Presidency Port Trust, Municipal & City Improvt Rupee debentures held by us in our General investment account and then to decide what further investments could be made afterwards.

5 Draft reply to Comptr's letter is put up

mad 18/10/22

H Grey 21/10/22 There is some previous Correspondence regarding the kinds of Sterling Securities in which investments are authorised to be made in London.

mad 23/11/22 Please put up Connected papers

NOTE.—Contn. sheet.

G. R. S. III-2.

General and Revenue Secretariat.

File No. 42 of 1922.

Serial No.

From the Comptroller
No 3248 P.L. dated 27th January 1923.
States that 4% Madras Municipal Debentures for Rs 3000 held by Govt will be sold at par to the Railway Loans Sinking Fund & solicits orders on his reference no 1508 S2. dated 7/10/22.

For previous reference please see previous page. The G.O. referred to in the letter under disposal is also placed below.

Secy
notes 30/23 31/1

3) The offer of 4% madras municipal debentures for sale to the Railway Loans Sinking Fund has already been approved by Govt as pointed out by Compt.

4) As regards the point referred to in para 2 of Compt's letter, reference is invited to notes dated 18.10.22 above and Secy's remarks dt 23.11.22 above. The previous papers referred to in the Secy's note are putup as desired.

Secy
31/1/23

NOTE—Contn. sheet.

G. R. S. III-21

General and Revenue Secretariat. | G.F. File No. 42 * of 1922.

Serial No.

C

For a number of years we have been selling our own holdings for investment of the annual intere on our Sterling Railway Loan Sinking Fund securities. Some of th securities thus sold were sterling securities on which interest was payable in London and accordingly they were transferred to London to the custody of th Secretary of State for drawing the periodical interest. Such interest was being invested in War Bonds of the Government of Great Britain which were available at a discount. It is now reported that these bonds stand at a premium and are no longer a suitabl investment for the Sinking Fund: vide letter dated the 27th July 1922 from the India Office. The India Office enquires whether interest realised in London may be invested in purchasing the Debenture Stock of the loan itself for the redemption of which the Sinking Fund is intended. It is added that this stock of £ 5,000 has actually been purchased partly from the interest realised and partly from the sale proceeds of some of the sterling securities held. We had not authorised the sale of any of these securities and the circumstances in which some of the securities were sold for the purchase of Debentures are not fully stated in the India Office letter. If the transaction of sale and purchase was in favour of the Sinking Fund , no exception can be taken to it.

NOTE—Contn. sheet.

G. R. S. III-21

General and Revenue Secretariat. | G.F. File No. 46 of 19 22

Serial No.

it. In any case, we may ask for fuller information on this point.

IV There is no objection to the purchase of our own Debentures for the Sinking Fund but from what the India Office states it would appear that the bulk of the Debenture Stock is held in India. This is news to us. We were under the impression that the whole of it was ~~really~~ held in England. It is necessary to make enquiries in which parts of India these Debentures are held and if they are available for purchase. If they can be had in India, they may be purchased for the investment of not only the interest realised in London but also that realised in India.

The investments on behalf of the Sinking Fund are not always made ~~very~~ promptly and the delay results in loss to the Fund. It is necessary to adopt ~~make~~ an arrangement under which some securities are always placed at the disposal of the Controller of ~~the~~ Currency against the interest becoming available for investment. We hold on account of our Reserves, By Loan Debenture Stock of the face value of about £ 360,000 and the Stock is kept in the custody of Messrs Coutts & Co. in London. We may, therefore, inform the Controller of Currency that we can supply him with the Debenture Stock necessary for the investment of ~~the~~ periodical interest. This transaction, however, raises the

NOTE—Contn. sheet.

question

Serial No.

question of exchange ~~and~~ as payment to us in silver has to be made in India against the transfer of corresponding script ~~in~~ in London by Messrs Coutts & Co. to the Secretary of State. The question of price also requires to be settled. In regard to both the factors, ~~the~~ exchange and price, the ordinary course would be to follow ~~the~~ market rates. The adoption of the fluctuating rates makes the calculations somewhat complex and considering the fact that the buyer and the purchaser are ~~both~~ the same, it would be convenient if both these factors are fixed. The present quotation for the Stock is about 74 per cent. in London and we may propose the rate of 75 per cent. As for exchange, we may suggest 1 sh. 4 d. The adoption of these uniform rates will make the transactions very simple. If the Controller of Currency insists upon market rates, we ~~x~~ need have no objection to accept them.

5 The sale of the Debenture Stock that we hold to the Sinking Fund converts our Reserve investment into cash and the re-conversion of ~~the~~ cash into investment ~~is~~ has immediately to be arranged for. For re-investment, we have two alternatives: either ~~to buy~~ buying rupee securities of the Government of India or ~~the~~ fresh stocks of our own Debentures, if they are available. For deciding this question we may wait

for

Serial No.

for information as to the rates at which the Stock can be had in India. Considering the higher value of money prevailing in India, this Stock should be available for lower prices than in London. If the purchas of this Stock in India gives us about 6 per cent., whic is the highest amount we can get by making investment in the Government of India rupee securities, we ought to pr fer our own Debentures as they possess the added advantage of a large discount which means for us so much gain as we are the debtors committed to discharg the loan at par.

The 3½ per cent. rupee securities now held on behalf of the Sinking Fund belong to the different loans of the Government of India and the interest due on them are realised on different dates. The prompt investment of interest is rendered somewhat difficult under this arrangement and we may therefore propose that the entire holding in the 3½ per cent. ~~may~~ paper may be converted to the stock of one particular loan which, arrangement is permitted by the rules of the Government of India, so that the entire interest due ~~by~~ half-yearly may be drawn on one date and immediately invested in the securities which we hold at the disposal of the Controller of Currency for this purpose.

As stated in para 2 of the India Office letter the Debenture Stock ~~that is~~ held for Sinking Fund pur-

3402/22 8

G. R. S. III-21

General and Revenue Secretariat. | G.F. File No. 42 of 1922.

Serial No.

English
purposes is free from income-tax. ~~The stock purchase on behalf of the Sinking Fund ought not to be cancelled as we may require it for purposes of converting it as cover for raising loans in emergencies.~~

15 We do not want to cancel our debt and the Debenture Stock purchased for the Fund should, therefore, be kept in tact. The India Office letter agree to this arrangement.

16 The above proposals may be adopted for a year. It is undesirable to commit ourselves to any definite arrangement for a longer period, especially in view of our proposal to divert the Sterling Loan Sinking Fund for one of our rupee loans. The whole position will require reconsideration when that proposal is settled. The arrangement suggested above, may, therefore, be adopted only for ~~about~~ a year.

17 If the above proposals are approved, the Comptroller will be informed accordingly and advised to communicate the instructions to the Controller of Currency.

DEWAN'S OFFICE
Recd. on FEB 23 1923
Reg. No. 4988

DEWAN.) Mull 23.2.23

18/ I do not quite understand the case mentioned in the last sentence of para 15 of the note. Is it the case that the Loan Sinking Fund [illegible]

NOTE—Contn. sheet.

G.W. Ramaya chari - Please put up a draft for selling them to Sinking Fund 24/2 24.2.23

G. R. S. III-2.

3702

9)

General and Revenue Secretariat. | File No. | of 19 .

Serial No.

K.

1) Attention is invited to orders communicated to Compte in Refce file no 33 g 21 S/S- placed below.

Mad 26/2/23

Secy)

2) Papers the recommendations of the Secy. & accepted the amounts proposed. (or a year

4/1

5-3-23

3) Please frame draft of compte

Mad 5/3/23

4) Submitted orders for approval

from BM 7.3.23. 9/3

Secy) Mad 13/3/23

5) To Compte

No GL WR 8 dt 9.3.23. on securities in which invested orders re. the investment of the interest realised from Mys Ry St. Loan Sinking Fund - shd be made

3

Govt will issue orders

NOTE—Contn. sheet.

I. R. S. III-2]

General and Revenue Secretariat.

GR File No. 42 of 1923

Serial No.

From the Controller
Letter No. 6098 S.L. dated 20th April 1923.
with reference to previous Serial forwards
copy of reply received from the Controller
of Currency in respect of the several
enquiries required to be made therein.

The Controller of Currency's letter states
that the several proposals made in this
office letter No JE 4284 dt 15-3-23 (vide 81-3)
have been referred to the India Office
and their reply is awaited:

and that steps are taken to convert
the 3½ p. paper of various denominations
into the 3½ p. Stock of 1865.

Submitted for information
21/4/23

Submitted for information
21/4/23

SW 28.4.23

From the Comptr
No 5363 S.L. dated 26.4.23.

In continuation of 81-2 reports the sale
to the Ry Sinking Fund of the Madras Municipal
Debentures of Rs 3 lakhs & Bombay City Impt
Debentures of 1300 at 57½ & 63¼.

Submitted for information
28.4.23
30/4

30/4/23

1/5/23

SW 2.5.

NOTE—Contn. sheet.

G. R. S. III-2]

W 714 / N 11)

General and Revenue Secretariat.

File No. 42 of 19 22

Serial No.	
6	From the Comptroller No 5685T 8L. Dated 15.5.23. forwards for orders copy of letter No Sec 879 dated 4th May 1923 from the Controller of currency in the matter of placing additional order with the Bankers of the Govt Bank of Madras for the purchase of M & M Rly Stock to the extent of 36 lakhs and states that he has offered 4 lakhs worth of 4% Calcutta and Dacca bonds regarding the investment of the accruing interest. The comptroller's proposal is for orders. Submitted. 17.5.23 In para 2 of the letter dt 15.3.23 the Comptr has been directed to purchase Rs. Rly debentures. if they are available, for investment of the interest realised on the sinking fund investments both in India & London. It is not clear why Comptr again seeks orders. If approved his attention will be drawn to the letter dt 15.3.23 & he will be asked to place an order. 28/5/23 Yes. If the enquiry is in regard to the rate at which we are prepared to buy, it should be roughly in the ratio of the market quotation for the Rupee bonds - The London

NOTE—Contn. sheet.

General and Revenue Secretariat.

File No. 42 of 192

Serial No.

Quotation for this Stock should also be Counted and the rate for buying settled. The Controller of the Currency Sd give some idea of the Market rate & then we may settle at what rate he may buy for the Sinking Fund

Mull 2/6/23

Draft send

Done 4/6

4/6/23

7. To our Comptr: No 55-75/D.6-6-23.

Request him to address the Controller of Currency with a view to obtain some idea of the market rates for settling the rate at which purchases for the sinking fund may be made.

From the Comptroller No S.L. 6098/D. 15th June 1923.

8 In continuation of S.L.6. forwards the controller of Currency's letter No Sec 550/10220. dated 25-5-1923 and requests in the circumstances explained that he may be addressed to furnish monthly accounts relating mys Rs Deb: Loan Sinking Fund &c.

NOTE—Contn. sheet.

G. R. S. III-2

General and Revenue Secretariat.

9 2 File No. 42 of 19 22

Serial No.

1) The comptroller requests orders on two points:-

1) The Controller of currency to be addressed to furnish monthly accounts relating to the Myp. Ry Deb. Loan Sinking Fund. as under present arrangements they are received annually.

2) As the rate of 5 8/. quoted for the sale of 4 /. Calcutta municipal Debentures is not favourable, the Comptroller wants to withdraw the offer and utilise them for the Sinking Fund of the 6½/. Mysore loans.

Govt notes 18.6.23

2) If the ~~amount~~ 4 p.c. Calcutta Debentures should as proposed by the Compt. be secured for the State Loan Sinking Fund, the annual Contributions ~~to the loan~~ to the Sinking fund from the Revenue account will have to be raised. As this is not possible the Debentures may be sold & the Railway Sinking Loan Sinking Fund as originally proposed. The loss if any to the general investment account will be again & to the Railway Loan Sinking Fund.

NOTE—Contn. sheet.

H.C.-57

5143

G. R. S. III-2]

General and Revenue Secretariat. | File No. | of 19

Serial No.

As regards Suggestion (1) the ~~Controller of the Currency~~ Resident may will be requested to move the Controller of the Currency in the matter.

H. Stern
19/6/23

(2) Calcutta debentures may be resumed for 6½ loan of date of Maturity is 1945. The complete may offer some remarks on paper in due course.
As regards proposal in para 1 the difficulty will be obviated if as already suggested a quantity of securities is held at the disposal of the controller of the Currency for investment of interest as it becomes available for purchase of securities. An annual account is no doubt inconvenient & we may ask for quarterly accts - & do not think it is quite necessary to refer Resy in regard to this matter & if possible the complete himself may refer the Controller for quarterly accts

Dorys Mar
23-6-23

20/6/23

NOTE—Contn. sheet.

G. R. S. III-2]

C. 57 15 237/21

General and Revenue Secretariat. | GD File No. 4 2 of 1922

Serial No.

4) Submitted draft as per orders on the previous page

Done
24/7/23

Sir
10.9.23.

4A To the comptroller
No. L 88 . d. 7. 7.23.

State that the 4 p.c. Calcutta municipal debentures may be reserved for the 6½ p.c. Loan Sinking Fund etc and requests him to do the necessary explanation to address the Controller of Currency for furnishing quarterly returns of the assets relating to S. M. Ry. Dev. Loan Sinking Fund

4B To the comptr. No S.L.64 d 16/7/23.
With reference to previous serial states that all the securities intended for the sale to the Fund have been exhausted except S.M.Ry. Dev. stock and that the Calcutta Municipal Debentures will be reserved for the 6½ p.c. Loan Sinking Fund etc

4C Submitted with the file for information. The correspondence referred to in the Comptroller's letter are flagged (D.T.S.)

24.7.23.

Seen file
24/7/23

(Illegible)
18.9.23

NOTE—Contn. sheet.

19358

D 1294

46 G. Fr. 42-22

Please address all future communications to the Comptroller to the Govt. of H. H. the Maharaja of Mysore.
In reply to this Comn. please refer to
No. S.L.1508. 6/four

OFFICE OF THE COMPTROLLER TO THE GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

Dated, Bangalore, the 10th October *1922*.

20 OCT 1922

FROM

T. SATYARAJ CHETTY, ESQ., B.A.,
Comptroller to the Government of His Highness the Maharaja of Mysore.

To

Rajakarya Prasakta
M. N. Krishna Rao Esq., B.A.,
Secretary to the Government of Mysore.
Financial *Department.*

SIR,

In forwarding herewith copies of the marginally noted correspondence between this office and the Controller of the Currency in regard to the sale of the 4 per cent Calcutta and Madras Municipal Debentures and the 4% Bombay Improvement Trust Board Sterling Debentures, I have the honor to state that I have arranged for the transfer, to the Secretary of State in England, of Bombay City Improvement Sterling Debentures of the face value of £30,000/- which is just sufficient for the investment of Rs.2,84,600/- at present available, at the rate quoted by the Controller of the currency, the balance being similarly transferred as further cash becomes available, and requested the Controller of the Currency to arrange for the payment of the equivalent in London to Messrs. Coutts & Co.,

In regard to the points dealt with in letter No.F.6369 dated London S.W.1. dated 27th July 1922 from the India Office to Government of India Finance Department, extract from which has been sent with the Controller of the Currency's letter No.Sec.963/102-20 of the 14th September 1922, I request that orders of Government

thereon

thereon may be kindly communicated.

I have the honor to be,

Sir,

Your most obedient servant,

T. Satyaraj Chetty
Comptroller.

SAM.

1. Letter No.2792 S.L. dated 17th June 1922 to the Controller of the Currency.
2. ,, Sec.963/102-20 dated 14th September 1922 from the Controller of the Currency.
3. Copy of India Office letter.
4. Copy of letter under issue to the Controller of the Currency in reply to the above.

0102 GPB—3,000—27-8-21

C. O 45--Rec. ½—]

.....Department

192

FROM

T. SATYARAJ CHETTY, ESQ., B.A.,

Comptroller to the Govt. of H. H. the Maharaja of Mysore.

To

.....ESQ.,

Secretary to the Govt. of Mysore,

Dept.

Dated

Despatched

Received

No.....

Subject matter.

Letter No.S.L.2792 dated 17th June 1922 from the Comptroller, Mysore Government to the Controller of the Currency, The Treasury, Calcutta.

Enclosure (1)

With reference to your letter No. Sec.549/102-20 of the 9th June 1922 enquiring whether the quotations offered for the Presidency Municipal Debentures would be accepted, I have the honor to state that the Bombay Improvement Trust Board Sterling Debentures held by the Durbar are with our Bankers in London. If agreeable, they will be delivered in England to the Secretary of State, at the rate offered by you, viz., 63¼%.

I request you will kindly inform me if this course will suit you.

==========

Enclosure 2/ Letter No. Sec.963/102-20 dated 14th September 1922 from the Controller of the Currency, Calcutta, to the Comptroller, Mysore Government, Bangalore.

With reference to the correspondence ending with your letter No.2792/S.L. dated 17th June 1922, I have the honor to state that the Government of India have agreed to the Durbar's proposal to purchase the 4% Calcutta and Madras Municipal Debentures and the 4% Bombay City Improvement Trust Board Sterling Debentures on account of the Mysore Debenture Loan Sinking Fund .

2. As regards the enquiry made in your letter referred to above whether Bombay Improvement Trust Board Sterling Debentures held by the Durbar should be delivered to the Secretary of State in England, I may mention that Rs.2,84,600 only is at present available for investment out of the interest accrued on the rupee securities belonging to the Fund, and that amount will not be sufficient to cover the cost of Debentures for £31,300 at 63¼ per cent at the rate of exchange of 1s. 3-19/32d. per rupee, as well as the Calcutta and Madras Municipal Debentures. It is for the Durbar's decision whether

19

whether the above sum of Rs.2,84,600 should be invested at once entirely in Bombay Improvement Trust Debentures or partly in these and partly in Calcutta and Madras Municipal Debentures. It is therefore requested that the Durbar may arrange for the delivery of Sterling Debentures to the Secretary of State up to such amount as is immediately available within the total of Rs .2,84,600/- mentioned above. Arrangement will be made for the payment of the equivalent on receipt of intimation from the Secretary of State of their actual delivery.

3. In this connection I may mention that the question of investment of the sterling part of the Fund was recently considered by the Secretary of State and I enclose an extract from the India Office letter to Government dealing with the matter. I shall be obliged if you will kindly ascertain and let me know the wishes of the Durbar with regard to the points dealt with in the India Office letter in order that I may communicate them to Government.

Enclosure 3

Extract from letter No.F.6369 dated London, S.W.1, 27th July 1922 from India Office to Government of India, Finance Department.

As you are aware for some time past it has been the practice to buy 5% War Bonds, 1928. These formed a suitable investment as they were obtainable at a discount and were also one of the British securities, a list of which is enclosed, enjoying the special privilege of being exempt from British Income-tax on the dividends when held by residents abroad. These War Bonds now, however, stand at a premium and no longer offer a suitable field for further investment for the Fund. Indeed at the moment there is no British Government security maturing before 1936 and enjoying the special Income Tax privilege which appaars very suitable to purchase for the Fund.

Possibly

V0

Possibly one of the Colonial Stocks, (e.g., New South Wales 4½% Stock 1922-27), might form a suitable investment, but this possibility was not explored as it was considered that the most desirable course would be to secure any of the Madras and Southern Mahratta 4% Debenture Stock 1936 (to redeem which the Sinking Fund exists) which might become obtainable in the market at a reasonable price. In pursuance of this policy £5,000 of this Debenture Stock was bought at 74¼ for the Fund on the 12th July from the above mentioned accrued interest and from proceeds of the sale of part of the War Bonds which were disposed of for this purpose. At this price the Debenture Stock showed a better yield than 3½% India Stock. Unless conditions change materially, it is proposed in the immediate future to continue the policy of acquiring any of the Debenture Stock which can be obtained, any amount in excess of any accrued interest available being bought from the proceeds of 3½% India Stock or War Bonds sold for the purpose, the choice between the two being determined by the market condition of the moment.

2. It has been ascertained that any of the Debenture Stock held for Sinking Fund purposes will be exempt from British Income Tax. It is not proposed to cancel any of the Debenture Stock held in the Sinking Fund.

3. We understand from our broker that the greater part of the Debenture Stock is held in India, and it has accordingly been suggested that it would probably be a suitable course to buy these debentures in India for the Sinking Fund in lieu of 3½% India Stock. Perhaps the Durbar will consider this point.

x x x x

"COPIES"

Superintendent,
Records Section.
Market Loan Section

SAM

Enclosure 4

4

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

In reply please refer No. T509 SL

Comptroller's Office, Bangalore,
Dated the 6th October *1922*.

The Controller of the Currency,
The Treasury, CALCUTTA.

Sir,

With reference to your letter No.Sec.963/102-20 of the 14th September 1922, intimating that the Govt. of India have agreed to the purchase of the 4% Calcutta and Madras Municipal Debentures and the 4% Bombay Improvement Trust Board Sterling Debentures on account of the Mysore Debenture Loan Sinking Fund, I have the honor to intimate that instructions have been issued to Messrs. Coutts & Co London, the State Bankers, to transfer to the Secretary of State Bombay City Improvement Sterling Debentures of the face value of £ 30,000/- which is just sufficient for the investment of Rs.2,84,600/- available at present in the Fund at the rate quoted by you, and to request you to arrange for the payment of the equivalent in London

to Messrs. Coutts & Co., for credit to the Mysore Government Account.

I have enclosed herein for your information a copy of my letter to Messrs. Coutts & Co., in the matter.

The balance of the Debentures (£1,300/-) will be similarly arranged to be transferred as cash becomes available.

The points dealt with in letter No.F6369 dated 27-7-22 London S.W.1 from India Office to Government of India Finance Department an extract from which has been forwarded with your letter under reply, have been referred to the Government of His Highness for their decision which will be communicated to you in due course.

I have the honor to be,
Sir,
Your most obedient servant,

(Sd). T. Satyaraj Chetty.
Comptroller.

CV/9-10

Copy

23

29560
WD 0759—GPB—8,000—17 3-21

Please address all future communications to the Comptroller to the Govt. of H. H. the Maharaja of Mysore.
In reply to this Comn. please refer to
No. 3248 SL

OFFICE OF THE COMPTROLLER TO THE GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

Dated, Bangalore, the 27th January 1923.

Diary No. 2840
22
19 — 19
Section.

FROM

T. SATYARAJ CHETTY ESQ., B.A.,
Comptroller to the Government of
His Highness the Maharaja of Mysore.

30 JAN 1923

To

Rajakaryaprasaktha
M. N. Krishna Rao Esq., B.A.,
Financial Secretary to the Government of Mysore,
Bangalore.

SIR,

In forwarding herewith copy of letter No.Sec.44/102-20 dated 16th January 1923 received from the Controller of the Currency I have the honor to report for the information of Government that in accordance with the approval of Government conveyed in your letter No.Fl.5217/G.F.33-21-5 dated 20-5-22, I have arranged to send the 4% Madras Municipal Debentures for Rs 3,00,000 held by Government for sale to the Railway Loan Sinking Fund at the rate of 57% offerred by the Controller of the Currency.

I beg to invite kind reference to my letter No.1508 SL dated 7-10-1922 enclosing the Controller of Currency's letter and the India Office letter and to request early communication of the orders of Government on the proposals contained in the India Office letter to enable me to communicate the same to the Controller of the Currency as he has referred to the question in the letter now sent.

I have the honour to be,
Sir,
Your most obedient servant,
T. Satyaraj Chetty
Comptroller.

CV/27-1

2y

Letter No.Sec.44/102-20 dated 16th January 1923 from the Deputy Controller of the Currency, The Treasury, Calcutta, to the Comptroller in Mysore, Bangalore.

======

With reference to the correspondence resting with this office letter No.Sec.1083 dated 26th October 1922, regarding the purchase of the Bombay City Improvement Trust Sterling Debentures for £ 30,000 for sale to the Mysore Railway Debenture Loan Sinking Fund, I have the honour to state that the transaction was completed on 1st December last against a payment of £ 18,975 at 63¼% on the face value of the bonds.

2. A sum, approximately about Rs 1,77,000/, has accumulated at the credit of the above Fund and is available for investment. Please therefore arrange to send the Municipal Debentures available for sale to this office when transaction will be put through at the rate previously approved and a Payment Order representing the proceeds will issue in due course on the Imperial Bank of India, Bombay. If however it is desired to offer the balance of £ 1,300 Bombay City Improvement Trust Debentures held by Messrs. Coutts & Co., on your behalf, please arrange to hand over the securities to the Secretary of State. On receipt of an intimation from the India Office about the actual delivery of the securities a payment order in your favour will be issued.

3. In this connection a reference is invited to the correspondence resting with your letter No:1509 SL/E-1 dated 10th October, 1922. I shall be glad to know when the decision of the Durbar regarding the proposals of Mr. Kisch as contained in his D.O. No.F-6369 dated 27th July 1922 (extract of which was forwarded to you) may be expected.

" Copy "

K Deva Raj

Superintendent, Comptroller's Office
Records Section.

31341

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

In reply please refer to No. SL.3495.

Comptroller's Office, Bangalore,

Dated the 16th February *192* 3.

19 FEB 1923

To

Rajakaryaprasaktha M.N.Krishna Rao, Esq., B.A.,

Secretary to the Government of Mysore,
Financial Department.

G.F. 42-22
G-F-2

Sir,

In continuation of my letter No.3248/SL. dated 26-1-23 re 2 the proposed transfer of Madras Municipal Debentures to the Controller of the Currency for the investment of accumulated funds in the Railway Loan Sinking Fund, I have the honour to forward herewith copy of letter No.Sec.135/102-20 of 6-2-23 received from the Controller of the Currency and to report for the information of Government that I have arranged to transfer the balance of £1300 of 4% Bombay Improvement Debentures held with Messrs. Coutts & Co in London for investment of the amount reported to have accumulated in the Fund.

The general question of buying the Railway Debentures

themselves for the Sinking Fund is before Government.

I have the honor to be,

Sir,

Your most obedient servant,

J. Labouchere Thorold

Comptroller.

U.

28/Feb.

46

~~Srh~~.Sec.135/102-20 dated 6th February 1923 from the Deputy Controller of the Currency, The Treasury, Calcutta to the Comptroller of Mysore, Bangalore.

With reference to your letter No.S.L.3249 dated the 27th January 1923, regarding the offer of 4% Madras Municipal Debentures for R$.3,00,000 for sale, to the Mysore Railway Loan Sinking Fund, I have the honour to state that a sum of R$.18,000 (approximately) has in the meanwhile accumulated at credit of the fund on account of the half yearly interest due on the 3½% stock 1842-43. It is therefore requested that requisite amount of the above Debentures may be forwarded to this office at your early convenience.

"Copy"

Superintendent,
Sabdora ~~Record~~ Section,
Comptroller's Office.

16/2/23

In reply please refer to No.....

Comptroller's Office, Bangalore,

Dated the.....*192*

G.A. 42 - 22 - 23

27

Fair Draft. No 4284

dt 15 March/23

To

The Comptroller,
Mysore Government,
Bangalore.

Sir,

With reference to correspondence ending with your letter No.S.L.3495 dated 16th February 1923 requesting orders of Government as regards the securities in which the interest realised from the - Mysore Railway Sterling Loan Sinking Fund, may be invested I am directed to state as follows :-

1. In para 1 of the India Office letter No.F.6369dated 27th July 1922 received - with your letter No.1508/S.L.dated 10th October 1922 it is stated that a stock of £.5000 has been actually purchased partly from ~~the~~ interest and partly from sale of debentures of the Jaora State proceeds of some of the sterling securities previously held. As sale of securities held has not been authorised by the Government, ~~you should call for fuller~~ information in regard ~~to this sale so that the Govt.~~ (the securities in which the holding was sold and debentures then bought may be ascertained with a view ~~may~~ see if the transaction relating to the reported sale and purchase is favourable to the sinking fund or not.

2. There is no objection to the purchase on behalf of the fund of the debenture stock itself as proposed by the India Office. But it is stated that the bulk of the debenture stock is held in India. ~~You should make~~ enquiries may be made in what parts of India these debentures are held

and whether they are actually available for - purchase, If they are so available they should be purchased for investment of not only the - interest realised in London but also that realised in India.

3. The investments on behalf of the Sinking Fund are not always made promptly and as any delay in investing the interest income results in loss to the Fund ~~Government direct that you should~~ arrangements may be made to supply the Controller of the Currency in advance with a stock of these debentures sufficient to invest the entire income of the fund as and when it accrues. Arrangements may be made to transfer ~~this stock~~ out of the - Railway Loan Debenture stock of £.360,000 now held as part of the general investment ~~a~~ account as reserve against call liabilities. For purpose of convenience, price and exchange for these transactions may be fixed at a uniform rate of 75% and 1 sh. 4 d. respectively unless market rates are insisted on by the Controller of the Currency.

4. For investment of the cash realised from sale of these debentures ~~for~~ from the investment account to the Railway Sinking Fund, there are two alternatives - viz., buying either (1) the Rupee Securities of the Government of India or (2) fresh stock of the Railway loan debentures themselves, if they are available. The latter should of course be preferred if their purchase yields a return of about 6%. As stated in para 2 of the India Office letter, the debenture stock held for the Railway Loan Sinking Fund purposes is free of English income tax and the stock held in the Sinking Fund should not be cancelled. The 3½% rupee Securities now held on behalf of the Sinking Fund belong to different loans of the Government of India; and as the prompt investment of interest is rendered difficult under this arrangement steps should be taken to convert the whole of the 3½% stock into the -

(in London)

a sufficient sum to be sufficient for the investment of interest for the Fund for one year on the Fund for the time being in the trust instance, the amount to be arranged from time to time by a conference between the Secretary of State and the Controller of Currency, which may be summoned on a request from either of them in the first week in March in each year

If their debentures are not available prompt arrangements should be made for investing the amt in new 6 per cent Govt bonds

62

29

same stock of one particular issue denomination
This will facilitate the drawing of half-
yearly interest on one date and its the
immediate investment of such interest.
6. This arrangements should may be tried for a year
at the end of which a report should be submit-
ted to Government and orders obtained in time
for investment of interest to be realised
thereafter.

Amendment
paras 3 & 4

I have etc.,

14.3.23

Financial Secretary to Govt.

12/3/23

12.3.

37678

G.F.42.22.4.

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

In reply please refer to No. 5098 SL

Comptroller's Office, Bangalore,

Dated the April *192* 3

Rajakaryaprasaktha
M. N. Krishna Rao Esq., B.A.,
Secretary to the Government of Mysore,
Financial Department, Bangalore.

20 APR 1923

Sir,

With reference to your letter No.Fl.4284/G.F.42-22-3 dated the 15th March 1923 regarding the Securities in which the interest realised from the Mysore Railway Sterling Loan Sinking Fund should be invested, I have the honour to forward herewith for the information of Government, a copy of the reply received from the Controller of the Currency in respect of the several proposals made by this office in accordance with your letter.

I have the honor to be,
Sir,
Your most obedient servant,

J. Satyanarayana
Comptroller.

CV/18-4

87

Letter No.Sec.360/102-20 dated 10th April 1923 from the Controller of Currency, The Treasury, Calcutta, to the Comptroller in Mysore, Bangalore.

=====

With reference to your letter No.SL 4469 dated the 27th March 1923, regarding the investment of the interest accruing on the Securities belonging to the Mysore Railway Sinking Fund, I have the honour to state that the views of the Durbar on the subject have been intimated to Government for communication to the India Office.

As regards the proposal of the Durbar about investment of the interest realised in India in the M.S.M. Railway stock, enquiries are being made of the Imperial Bank of India, Calcutta, whether they can secure the above stock; in the meanwhile steps are being taken to convert the 3½% stock of various issues held on behalf of the fund into the 3½% stock of 1865. As for the other points raised by the Durbar, necessary communication will be made on receipt of a reply from the Government.

" Copy "

Supdt., Records Section, Comptroller's Office,
Bangalore.

CV/18-4

38535

32

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

In reply please refer to No. 5363 SL

Comptroller's Office, Bangalore,

Dated the 26th April *192* 3

DIARY No. [illegible]

1922 – 1923 G

Section G.C.

File No. 42-22

Serial No. 5

28 APR 1923

Rajakaryaprasaktha
M. N. Krishna Rao Esq., B.A.,
Secretary to the Government of Mysore.
Financial Department. Bangalore.

Sir,

With further reference to my letter No. 3248/SL dated 26th January 1923 and 3495/SL dated 15th February 1923 regarding the arrangements made for the sale of Madras Municipal Debentures of 3 lakhs and Bombay City Improvement Debentures of £1,300/- to the Railway Loan Sinking Fund. I have the honor to report for the information of Government that the sale of the said Presidency Municipal Debentures has been effected on the 5th April 1923 at 57 per cent and 63¼ per cent respectively and payment therefor has been received from the Controller of the Currency as per details noted in the margin.

I have the honor to be,
Sir,
Your most obedient servant,

J. Satyanarayana Rao
Comptroller

Vide overleaf

Rs. 12,237-10-10 (net after deducting commission at 1/8 %
for £ 1300 of Bombay debentures at 63¼% at
1sh 4 3/32d the rupee.

Rs. 1,70,625/- net after deducting commission at 1/8% for
3 lakhs of Madras Municipal Debentures at 57%

CV 26-4

4[illegible]71

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

In reply please refer to No.5651/S1

Comptroller's Office, Bangalore,

Dated the 15th May *1923*.

Diary No. 4714

Rajakaryaprasaktha
M.N.Krishna Rao, Esq., B.A.,
Financial Secretary to Govt. of Mysore,
Bangalore.

17 MAY 1923

Section G.F

File No. 42-22

Serial No. 6.

Sir,

In continuation of my letter No.5098/S1 dated 17th April 1923, re: the secureties in which the interest realised from the Mysore Railway Debenture Loan Sinking Fund should be invested, I have the honor to forward herewith a copy of the Controller of the Currency's letter No.Sec.879 dated 4th May 1923 and to request that orders of Government may kindly be communicated in the matter of placing a definite order with the brokers of the Imperial Bank of India, Madras for the purchase of Madras and Southern Mahratta Railway Stock 1936.

With regard to the proposal of the Controller of the Currency to invest the accruing interest in 3½% rupee paper to save loss I have offered the 4% Calcutta Municipal Debentures to the extent of four lakhs which yet remain undisposed of.

A copy of my reply to the Controller of the Currency is also

also enclosed.

I have the honor to be,

Sir,

Your most obedient servant,

J. Lafayette Cuff

Comptroller.

MSR/15-5

QB
15/5

85

Copy of letter No·Sec·879 dated 4th May 1923, from the Controller of the Currency, Calcutta, to the Comptroller to the Government of Mysore, Bangalore.

======

With reference to the correspondence resting with this office letter No·Sec·360/102-20 dated the 10th April 1923, regarding the proposed investment of the interest accruing on the securities belonging to the Mysore Railway Debenture Loan Sinking Fund for purchase of Madras and Southern Mahratta Railway Stock 1936, I have the honor to state that the above stock is not available in Calcutta or Madras· Possibly, the brokers of the Imperial Bank of India at Madras could place business locally in case a definite order is placed with them· Under the circumstances, I request that the views of the Durbar be obtained and communicated to me at your early convenience·

2· No action can be taken in this matter, till the Secretary of State has accepted your terms· In the meanwhile to save loss I propose to invest the accruing interest in 3½% rupee paper·

===

Superintendent, Records Section,
Comptroller's Office·

MSR/15-5

OFFICE OF THE COMPTROLLER IN MYSORE,

No. [illegible]

Bangalore, dated 15th May *192*3.

From

T. SATYARAJ CHETTY, Esq., B.A.,
Comptroller to the Govt. of H. H. the Maharaja of Mysore,
BANGALORE.

To

The Controller of the Currency,
The Treasury, Calcutta.

Sir,

With reference to your letter No.Sec.879 dated 4th May 1923 proposing the investment of the interest accruing on the Securities belonging to the Mysore Railway Debenture Loan Sinking Fund in [illegible] Rupee paper, I have the honour to request that you will be so good as to inform me if you will accept 4% Calcutta Municipal Debentures on the terms quoted in your letter No.5498 dated 8th June 1922. On your intimating the amount of interest available for investment I will arrange for the delivery of the said Debentures.

2. As for placing a definite order with the brokers of the Imperial Bank of India at Madras for the purchase of Madras and Southern Mahratta Railway Stock 1936, I am obtaining the orders of Government

Government which ~~shall~~ I shall communicate to you in due course.

I have the honor to be,
Sir,
Your most obedient servant,

Sd/- T. Satyaraj Chetty,
Comptroller.

CV/15-5

RB
15/5

" Copy "

Supdt., Comptroller's Office,
Records Section.

G. R. S. VI—G/32]

3)

SUBJECT.....

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.....

Diary No. of letter replied to.....

General and Revenue Secretariat

( )

, *the* 191 .

Date of issue 6.6.25

Signed by M. A. Rangacha

Section G.C

File No. 42-22

Serial No 7

No. 5575

To

The Comptroller

Sir,

With reference to your letter No 5561.S.L. dated 15/5/25 requesting orders of govt in the matter of placing a definite order with the Bankers of the Imperial Bank of India, Madras, for the purchase of Madras & Southern Mahratta Ry Stock 1936, I am directed to invite reference to para

over.

34

2 of G.O. No. De 4284 dated the 15th May 1928 directing the purchase of 5 m Ry debentures if they are available for investment of interest realised on the Sinking fund investments both in India & London. If the enquiry is in regard to the rate at which the Mysore Govt is prepared to buy, the rate, should be roughly in the ratio of the market quotation for the Govt of India rupee bonds. The London quotation for this stock should also be considered before the rate for buying can be settled. I am accordingly to request you to be so good as to address the Controller of Currency ~~Before intimating~~ the Controller of currency the rate at which he may buy for the Sinking fund, he should be requested to give the Mysore Govt some idea of the market rates.

List of enclosures.

~~to give the Mysore Govt~~ with a view to obtain some idea of the market rates for settling the rate at which purchases for the Sinking fund may be made.

Copied by

Examined by

Received 4/6/28

Secretary.

4/6

5-143
K

922 - 1923
G. F
42-22

C. O. 46—R

WD 0103—GPB—10,000—29—8-21

Please address all future communications to the Comptroller to the Govt. of H. H. the Maharaja of Mysore.
In reply to this Comn. please refer to
No. SL.6098.9/1

42765

OFFICE OF THE COMPTROLLER TO THE GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

Dated, Bangalore, the 15th June *192*3

FROM

T. SATYARAJ CHETTY ESQ., B.A.,
Comptroller to the Government of
His Highness the Maharaja of Mysore.

16 JUN 1923

To

Rajakaryaprasaktha M.N.Krishna Rao, Esq., B.A.,
Secretary to the Government of Mysore,
Financial Department.

SIR,

In forwarding herewith a copy of the Controller of the Currency's letter No.Sec.550/102-20 dated 25th May 1923 in continuation of my letter No.5651/SL. dated 14th May 1923, I have the honour to state that under existing arrangements, accounts relating to the Mysore Railway Debenture Loan Sinking Fund are received only annually and no information is available of the transactions that take place from time to time during the course of the year. It is desirable that either the transactions as they take place are then and there intimated or the accounts of the Fund are furnished monthly, so that this office may be kept informed of the amounts available from time to time for investment and the manner in which the same has been effected. I therefore request that the Controller of the Currency may be requested to furnish information or accounts accordingly in future.

In regard to the offer of the 4% Calcutta Municipal Debentures for sale to the Fund, the rate quoted, viz., 58% is not favourable, as the rate of interest of Government of India Securities are expected

UD

to go down and even the 3½% paper is selling now at 65 to 66. It is therefore a point for consideration whether we may not withdraw the offer and utilize them for the Sinking Fund of our loans, more especially as the period of payment of these debentures synchronises with our 6½% Loan, the year of discharge being 1942. I request orders of Government in the matter.

I have the honor to be,

Sir,

Your most obedient servant,

J Darby Penney. Thos G.

Comptroller.

U.

QB
15.6

41

Letter No.Sec.550/102-20 dated 25th May 1923 from the Controller of the Currency, The Treasury, Calcutta to the Comptroller of Mysore, Bangalore.

With reference to your letter No.5650 SL. dated the 15th Instant regarding the investment of the interest accruing on the Securities belonging to the Mysore Railway Debenture Loan Sinking Fund, I have the honour to state that all the available cash balance has already been invested in the purchase of 3½% Rupee paper as proposed in this office letter dated the 4th May 1923. There is no objection to the purchase of 4% Calcutta Municipal Debentures if offered by you, on the terms quoted in my letter of the 8th June last, when the interest on the investments of the Fund by conversion is realised, viz., in June. The amount then available for investment will be Rs.46,600 approximately.

"Copy"

Superintendent,
Record Section,
Comptroller's Office.

U.

RB
15/6

42

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

In reply please refer to No. 1 SL

Comptroller's Office, Bangalore,

Dated the 2nd July *192* 3

The Controller of the Currency,
The Treasury, Calcutta.

Sir,

With reference to your letters Nos.Sec.650 and 673/102-20 dated 15th and 16th June 1923, respectively, I have the honor to state that it is under contemplation to reserve the 4% Calcutta Municipal Debentures for some of the funds under the control of the Government of Mysore. I therefore request you will kindly arrange to invest the available cash balance of the Railway Loan Sinking Fund in the 3½% Rupee Paper at the most favourable rate procurable.

I have the honor to be,
Sir,
Your most obedient servant,

Comptroller.

CV/2-7

P. T. O.

43 532

DIARY No. 93

19 — 17
Section
File No.
Ser -

4/07 JUL 1923

No. 45/S.L. dt 5/6 July 1923.

Copy of the above, together with copies of the letters referred to, is forwarded unofficially to the Financial Secretary to the Government of Mysore, in continuation of this office letter No. 6098/82 dt 15.6.1923, for information

By order
for Comptroller

For information. This office letter asking the Comptroller to reserve Rs 4 Y. enclosed Municipal Debentures has issued on the 5th July. This will be placed in the connected papers.

5/7/23.

Sd/- illegible

14.7.23

Letter No. Sec.673/102-20 dated 25th June 1923, from the Deputy Controller of the Currency, Calcutta, to the Comptroller, Mysore Government, Bangalore.

With reference to your letter No. S.L.6097 dated the 14th instant, regarding the proposed investment of the interest accruing on the Mysore Railway Debenture Loan Sinking Fund in the Madras and Southern Mahratta Railway Stock,1936, belonging to the Mysore Government, I have the honor to state that the matter is still under reference to the Secretary of State and no definite settlement can be made as to the rate at which purchases should be effected till the terms offered by the Durbar are accepted. Meanwhile would you be so good as to send to this office at a very early date the 4% Calcutta Municipal Debentures asked for in my letter No. Sec.650 dated the 15th June, 1923, for immediate investment of the available cash balance of the fund.

2. In this connection I may also mention that a further sum of Rs.15,951-8-4, being the net interest for the half year ending 29th June,1923, on the 3% Stock, 1896-97, for Rs10,66,100, will shortly accrue to credit of the fund, for which requisite amount of the above Debentures (if available) should also be sent to this office. If sufficient amount of Debentures is not available I shall arrange to invest the accruing interest in the 3½% rupee paper as previously intimated in my letter No. Sec.479 dated the 4th May, 1923.

"C O P Y"

Superintendent,

P.T.O.

SAM

45

Letter No. Sec.650/102-20 dated 15th June 1923 from the Deputy Controller of the Currency, Calcutta, to the Comptroller, Mysore Government, Bangalore.

In continuation of this office letter No. Sec.550 dated the 25th May 1923, I have the honor to state that a net sum of Rs.46,619-13-4 has been realised as interest on conversion of the securities of the various 3½% loans held by this office on behalf of the Mysore Railway Debentures Loan Sinking Fund into 3½% Loan 1865. You may now send the 4% Calcutta Municipal Debentures for requisite amount which may be purchased for the fund at the rate agreed upon viz., 58%-

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" C O P Y "

Superintendent,

5/7/23

SAM

G. R. S. VI—G/32]

SUBJECT.....

.....

.....

Diary No. of letter replied to.....

General and Revenue Secretariat

( )

, the *191* .

Date of issue 7 July/23

Signed by W Mahanga[illegible]

Section G/F

File No. 42-252

Serial No. 9

No. 7188

To

The Comptroller

Sir,

With reference to your letter No. S.L. 6098 dated 15.6.23 in the matter of addressing the Residency for getting monthly accounts relating to transactions of the S.M. Rly Deb. Loan Sinking Fund and withdrawal of the offer of 4% Calcutta Municipal Debentures for sale to the Fund. I am directed to state that as proposed by you the Calcutta Muni[cipal]

over

Debentures may be reserved for the
6½% Loan Sinking Fund if the
date of maturity of the loan
is 1942, some other paper being offered instead.

2. As regards the other point, I
am directed to observe that
the difficulty brought to notice
will be obviated if as has already
been suggested a quantity of
securities is held at the disposal
of the Controller of the Currency
for investment of interest as it
becomes available for purchase
of securities. ~~The Auditor General in this view~~
~~Our annual account to see~~ If this procedure is adopted
~~the difficulty complained of may not arise and~~ List of enclosures.
~~Quarterly accounts would inconvenience.~~
accounts may serve the purpose
donor
Government consider it necessary
to approach the Residency in
this matter ~~you are therefore~~
~~I am accordingly directed~~ Copied by
~~to request you to be so good as~~ Examined by
to address the Controller of the
Currency for furnishing the quarterly
returns ~~required~~ in future.

Thanks and
regards

48

Please address all future communications to the Comptroller to the Govt. of H. H. the Maharaja of Mysore.
In reply to this Comn. please refer to
No. SL.34.

OFFICE OF THE COMPTROLLER TO THE GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

Dated, Bangalore, the 16th July *1923*.

DIARY No. 237

19 — 19
Section
File

FROM

T. SATYARAJ CHETTY, ESQ., B.A.,
Comptroller to the Government of His Highness the Maharaja of Mysore.

To

Rajakaryaprasaktha M.N.Krishna Rao, Esq., B.A.,
Secretary to the Government of Mysore.

Financial *Department.*

SIR,

With reference to your letter No.Fl.88/GF.42-22-9 dated 7th July 1923 authorising the withdrawal of the offer of 4% Calcutta Municipal Debentures for sale to the Mysore Railway Debentures/ Loan Sinking Fund, and stating that some other paper may be offered instead, I have the honor to state that all the securities intended for the sale to the Fund have been exhausted except the Madras and Southern Mahratta Railway stock for the acceptance of which on the terms indicated in your letter No.Fl.4284/GF.42-22-3 dated 15th March 1923, the Controller of the Currency is awaiting the sanction of the Secretary of State. The connected correspondence was forwarded to you for information with this office letters Nos.5098/SL. and 5651/SL. dated 17th April 1923 and 14th May 1923 respectively. The Calcutta Municipal Debentures are being reserved for the 6½% State Loan Sinking Fund as approved by Government the year of their maturity being 1942.

I shall, as desired, address direct the Controller of the Currency in the matter of accounts being furnished quarterly instead of

yearly

yearly when there is need for it.

I have the honor to be,

Sir,

Your most obedient servant,

T Satyaraj Chetty

Comptroller.

U.

RB
16.7

0102 GPB—3,000—27-8-21

C. O 45-Rec. —]

.....Department

192 . .

FROM

T. SATYARAJ CHETTY, ESQ., B.A.,

Comptroller to the Govt. of
H. H. the Maharaja of Mysore.

To

.....Esq.,

Secretary to the Govt. of Mysore,

Dept.

Dated

Despatched

Received

No.....

Subject matter.